

TIPS FOR HOMEBUYERS

Understand the Agreement of Sale

- The Agreement of Sale is a legally binding document. Once it is signed you are bound by the terms. Read it and ask questions. Know your legal rights.

Settlement Help or Seller Credit

- If you are seeking settlement help from the seller, confirm with your mortgage lender how much will be allowed before submitting the contract.

Agreement of Sale deadlines

- Make sure you *strictly* comply with the dates for the mortgage contingency, property inspection, and any other dates in the Agreement of Sale. **Missing a date could mean giving up rights.**

Understand the Good Faith Estimate (GFE)

- Your lender will provide a GFE during the application process. This is an estimate of what you will pay at settlement.

How Much Money Will I Need To Bring To Settlement?

- Unfortunately, the final number cannot be calculated until after the lender delivers the documents to the attorney. Sometimes this happens just before settlement. If you will need a certified check, use the GFE estimate. If it is over, the difference will be refunded to you at settlement. If more is needed, a personal check should suffice.

Do I Need A Certified Check?

- If the amount needed exceeds \$10,000, you will need to have a certified check, cashier's check, or treasurer's check. Alternatively, you can wire the funds.

What Will Happen At Settlement?

1. Any outstanding issues will be discussed and resolved.
2. The attorney will review in detail the settlement sheet (HUD-1) showing all disbursements.
3. The seller signs the deed transferring title.
4. The specific terms of the loan will be reviewed.
5. If you have a mortgage, you will sign about 20 standard documents provided by the lender.

The process should take about 45 minutes if there are no complications.

Trust the experience of Ward & Taylor to guide you through this intricate process.